



Rabobank

07 March 2011

Agri Commodities Markets Research

Commitment of Traders Report

Agri Commodity Markets Research
Food & Agribusiness Research and Advisory

Luke Chandler
Luke.Chandler@rabobank.com

Keith Flury
Keith.Flury@rabobank.com

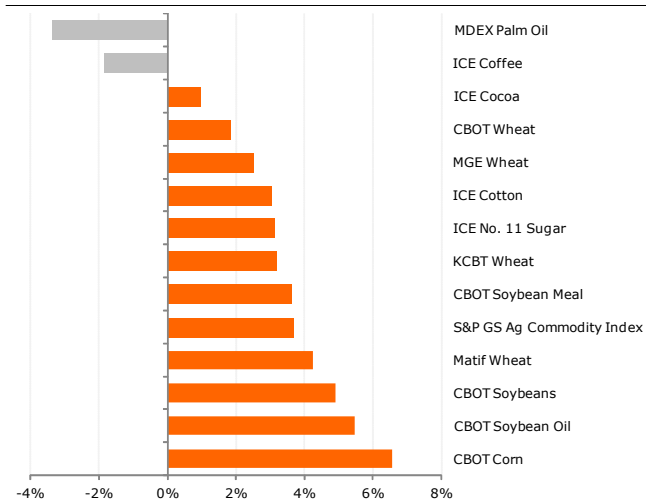
Erin FitzPatrick
Erin.FitzPatrick@rabobank.com

www.rabotransact.com

Key Points

- This week's CFTC report showed managed money's aggregated net long position in agri commodities increased 25,671 contracts to 863,770 contracts – the first positive move in three weeks after the February speculative sell-off.
- In CBOT corn, managed money's weekly change in net long exposure has returned to positive by adding 10,296 contracts to a total of 384,823 contracts. Meanwhile, corn prices have surged 6.6% over the same period.
- Prices were up across the CBOT soybean complex with soybean oil leading at 5.5% amidst solid demand from the biodiesel industry. Managed money net long exposure in soybean oil and soybeans increased 11,267 and 4,231 contracts to 59,645 and 115,243 contracts, respectively.
- Managed money's net long position in CBOT wheat has increased 420 contracts to 174,70 contracts. CBOT wheat prices recorded a modest gain of 1.8% following improved export demand.

Period Price Moves: 22 Feb - 01 Mar



Source: Bloomberg * Denotes price moves that correspond with the data provided for the COT report

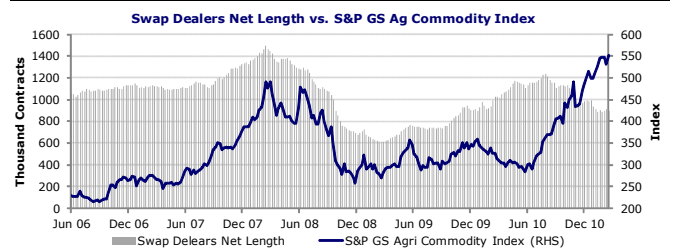
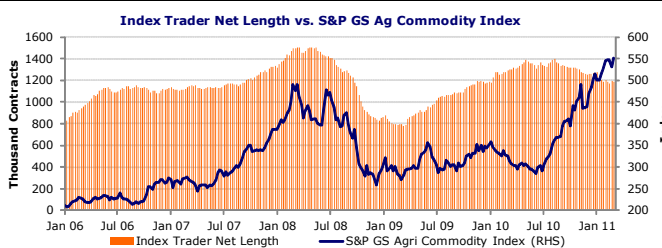
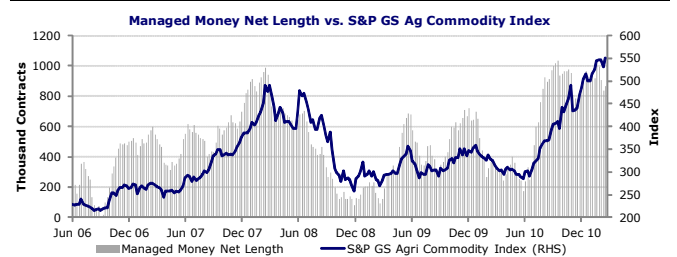
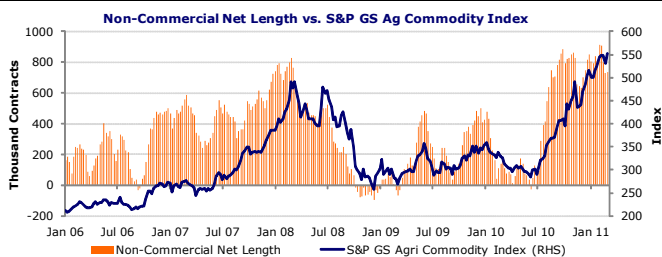
Aggregated Summary of COT Report for Major US Agri Commodities*

Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	737,356	7,751	6,263,343	11.8%
22/02/2011	729,605	-69,989	6,342,588	11.5%
Index Traders				
01/03/2011	1,184,654	-6,132	6,263,343	18.9%
22/02/2011	1,190,786	21,285	6,342,588	18.8%
Commercials				
01/03/2011	-847,663	-8,321	6,263,343	-13.5%
22/02/2011	-839,342	58,022	6,342,588	-13.2%
Non-Reportable				
01/03/2011	-39,348	2,017	6,263,343	-0.6%
22/02/2011	-41,365	-24,788	6,342,588	-0.7%

Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	863,770	25,671	6,196,813	13.9%
22/02/2011	838,099	-70,829	6,275,407	13.4%
Swap Dealers				
01/03/2011	898,828	-12,821	6,196,813	14.5%
22/02/2011	911,649	16,473	6,275,407	14.5%
Producer/Merchant/Processor/End User				
01/03/2011	-1,722,554	1,945	6,196,813	-27.8%
22/02/2011	-1,724,499	68,818	6,275,407	-27.5%
Other Reportables				
01/03/2011	105,111	-18,345	6,196,813	1.7%
22/02/2011	123,456	3,375	6,275,407	2.0%



Source: CFTC, Bloomberg, Rabobank

*Aggregate figures are made up of all agricultural commodities (excluding livestock) included in the S&P Goldman Sachs Agri Commodity Index. The index includes CBOT corn, wheat and soybeans, KCBOT wheat as well as ICE NY sugar, coffee, cocoa and cotton. Both reports also include soybean oil, soybean meal and MGE wheat. However, MGE wheat is not included in the disaggregated report.



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CFTC Commitment of Traders Disaggregated Report Summary*

	Open Interest	Managed Money				Swap Dealers				Producer/Merchant/Processor/End User			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
CBOT Corn													
01/03/2011	2,334,568	407,230	22,407	384,823	10,296	325,179	41,571	283,608	833	424,829	1,047,857	-623,028	-6,829
22/02/2011	2,342,713	403,194	28,667	374,527	-6,695	320,979	38,204	282,775	16,648	449,686	1,065,885	-616,199	-4,826
15/02/2011	2,573,509	414,215	32,993	381,222	-13,306	305,483	39,356	266,127	-3,553	467,329	1,078,702	-611,373	12,002
CBOT Wheat													
01/03/2011	609,322	65,544	48,074	17,470	420	191,662	18,598	173,064	4,092	69,462	248,812	-179,350	-472
22/02/2011	626,895	74,447	57,397	17,050	-22,991	185,484	16,512	168,972	-3,460	81,605	260,483	-178,878	13,908
15/02/2011	698,258	90,063	50,022	40,041	-11,746	188,137	15,705	172,432	-3,392	82,638	275,424	-192,786	15,573
KCBT Wheat													
01/03/2011	205,202	47,888	547	47,341	-577	25,416	7,082	18,334	-2,365	44,358	119,986	-75,628	985
22/02/2011	218,541	48,377	459	47,918	-491	28,208	7,509	20,699	-757	51,050	127,663	-76,613	5,250
15/02/2011	227,196	49,007	598	48,409	-692	29,305	7,849	21,456	102	52,037	133,900	-81,863	2,183
CBOT Soybeans													
01/03/2011	863,916	126,446	15,434	111,012	-23,254	145,186	18,040	127,146	-6,364	150,237	378,316	-228,079	35,069
22/02/2011	1,003,821	149,224	14,958	134,266	-30,003	152,647	19,137	133,510	-2,009	155,791	418,939	-263,148	38,850
15/02/2011	1,009,315	167,697	3,428	164,269	-4,716	160,028	24,509	135,519	-6,499	136,825	438,823	-301,998	370
CBOT Soybean Oil													
22/02/2011	439,456	75,092	15,447	59,645	11,267	89,670	4,403	85,267	-5,482	110,469	271,231	-160,762	-10,665
15/02/2011	439,190	66,879	18,501	48,378	-14,097	94,891	4,142	90,749	-459	124,232	274,329	-150,097	18,441
08/02/2011	490,148	77,394	14,919	62,475	-15,400	95,313	4,105	91,208	1,304	130,826	299,364	-168,538	29,871
CBOT Soybean Meal													
01/03/2011	245,781	40,039	18,095	21,944	-2,934	14,870	3,905	10,965	-445	87,501	135,751	-48,250	5,551
22/02/2011	241,659	42,773	17,895	24,878	-9,782	14,983	3,573	11,410	-969	86,198	139,999	-53,801	16,353
15/02/2011	263,524	48,090	13,430	34,660	-9,399	14,779	2,400	12,379	-4,709	87,176	157,330	-70,154	19,974
ICE NY No. 11 Sugar													
01/03/2011	834,192	134,344	4,214	130,130	4,832	144,234	118,512	25,722	471	167,226	380,448	-213,222	-2,672
22/02/2011	870,241	130,884	5,586	125,298	3,183	143,566	118,315	25,251	12,094	194,359	404,909	-210,550	-8,558
15/02/2011	893,334	128,709	6,594	122,115	-6,656	136,723	123,566	13,157	17,593	214,599	416,591	-201,992	-13,128
ICE NY Coffee													
01/03/2011	179,023	35,482	3,745	31,737	-4,102	33,821	8,944	24,877	-152	41,331	102,910	-61,579	6,062
22/02/2011	184,523	39,598	3,759	35,839	-172	34,073	9,044	25,029	-1,152	43,854	111,495	-67,641	1,547
15/02/2011	178,996	39,484	3,473	36,011	1,447	33,769	7,588	26,181	2,453	44,100	113,288	-69,188	-3,879
ICE NY Cocoa													
01/03/2011	179,942	45,401	18,595	26,806	3,162	23,867	8,675	15,192	-296	59,072	114,342	-55,270	-1,451
22/02/2011	171,565	42,597	18,953	23,644	2,708	22,688	7,200	15,488	-923	58,777	112,596	-53,819	-2,142
15/02/2011	168,421	39,726	18,790	20,936	2,120	21,672	5,261	16,411	298	59,803	111,480	-51,677	-1,768
ICE NY Cotton													
01/03/2011	318,126	36,974	1,630	35,344	-1,381	44,516	17,906	26,610	-1,784	77,213	157,324	-80,111	8,711
22/02/2011	316,164	37,914	1,189	36,725	-33	45,703	17,309	28,394	7,210	72,993	161,815	-88,822	-6,224
15/02/2011	326,812	38,011	1,253	36,758	-1,707	43,280	22,096	21,184	-3,099	79,850	162,448	-82,598	8,356

Source: CFTC, Bloomberg, Rabobank

***The new Disaggregated Commitments of Traders Report**

The Commission, by regulation, collects confidential daily large-trader data as part of its market surveillance program. The data, which also supports the traditional, weekly COT report, will now be separated into the following four categories:

Managed Money

A 'money manager', for the purpose of this report, is a registered commodity trading advisor (CTA); a registered commodity pool operator (CPO); or an unregistered fund identified by CFTC. These traders are engaged in managing and conducting organised futures trading on behalf of clients.

Swap Dealers

A 'swap dealer' is an entity that deals primarily in swaps for a commodity and uses the futures markets to manage or hedge the risk associated with those swaps transactions. The swap dealer's counterparties may be speculative traders, like hedge funds, or traditional commercial clients that are managing risk arising from their dealings in the physical commodity.

Producer/Merchant/Processor/End User

A 'producer/merchant/processor/end user' is an entity that predominantly engages in the production, processing, packing or handling of a physical commodity and uses the futures markets to manage or hedge risks associated with those activities.

Other Reportables

Every other reportable trader that is not placed into one of the other three categories is placed into the 'other reportables' category.



CFTC Commitment of Traders Supplemental Report Summary*

	Open Interest	Non-Commercials				Index Traders				Commercials			
		Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.	Long	Short	Net	Wkly Chg.
CBOT Corn													
01/03/2011	2,334,568	431,967	94,926	337,041	11,579	499,692	109,429	390,263	-4,446	476,139	1,129,925	-653,786	-8,703
22/02/2011	2,342,713	430,730	105,268	325,462	-6,083	497,221	102,512	394,709	17,737	499,867	1,144,950	-645,083	-4,158
15/02/2011	2,573,509	443,482	111,937	331,545	-16,636	492,580	115,608	376,972	-15,330	526,166	1,167,091	-640,925	21,497
CBOT Wheat													
01/03/2011	609,322	66,242	76,421	-10,179	-1,912	250,094	36,492	213,602	6,313	88,078	278,853	-190,775	-1,946
22/02/2011	626,895	79,234	87,501	-8,267	-13,101	246,783	39,494	207,289	2,015	102,330	291,159	-188,829	8,246
15/02/2011	698,258	89,487	84,653	4,834	-11,342	254,883	49,609	205,274	-2,932	109,565	306,640	-197,075	16,412
KCBT Wheat													
01/03/2011	205,202	49,117	7,807	41,310	-2,834	39,620	5,845	33,775	-1,528	44,944	125,610	-80,666	1,076
22/02/2011	218,541	51,852	7,708	44,144	-2,875	42,019	6,716	35,303	-1,223	52,039	133,781	-81,742	5,391
15/02/2011	227,196	55,800	8,781	47,019	-1,414	42,944	6,418	36,526	-344	53,473	140,606	-87,133	2,404
CBOT Soybeans													
01/03/2011	851,201	139,274	35,249	104,025	-529	208,363	47,442	160,921	-4,132	0	0	#N/A	#N/A
22/02/2011	863,916	143,935	39,381	104,554	-23,380	207,560	42,507	165,053	-9,250	168,464	406,100	-237,636	36,428
15/02/2011	1,003,821	169,322	41,388	127,934	-30,618	218,309	44,006	174,303	-6,958	175,532	449,596	-274,064	43,620
CBOT Soybean Oil													
22/02/2011	439,190	69,037	37,492	31,545	-14,661	109,542	10,359	99,183	461	135,931	276,548	-140,617	16,897
15/02/2011	490,148	81,709	35,503	46,206	-25,460	114,771	16,049	98,722	2,814	143,888	301,402	-157,514	29,705
08/02/2011	503,024	96,262	24,596	71,666	9,300	109,712	13,804	95,908	1,205	139,816	327,035	-187,219	-13,073
CBOT Soybean Meal**													
01/03/2011	245,781	48,164	25,231	22,933	-3,851	-	-	-	-	109,352	146,637	-37,285	5,106
22/02/2011	241,659	50,479	23,695	26,784	-8,614	-	-	-	-	109,023	151,414	-42,391	15,385
15/02/2011	263,524	55,252	19,854	35,398	-11,636	-	-	-	-	110,989	168,765	-57,776	15,263
ICE NY No. 11 Sugar													
01/03/2011	834,192	116,875	10,860	106,015	2,081	236,220	67,061	169,159	2,840	195,992	494,717	-298,725	-2,924
22/02/2011	870,241	115,228	11,294	103,934	1,452	237,242	70,923	166,319	7,108	225,555	521,356	-295,801	-3,322
15/02/2011	893,334	115,042	12,560	102,482	-6,391	233,715	74,504	159,211	4,190	248,548	541,027	-292,479	1,545
ICE NY Coffee													
01/03/2011	179,023	30,788	6,959	23,829	-6,510	46,487	5,367	41,120	260	45,335	113,848	-68,513	6,141
22/02/2011	184,523	36,303	5,964	30,339	692	46,097	5,237	40,860	-584	47,663	122,317	-74,654	65
15/02/2011	178,996	34,956	5,309	29,647	1,557	47,136	5,692	41,444	1,760	47,583	122,302	-74,719	-2,840
ICE NY Cocoa													
01/03/2011	179,942	36,123	21,303	14,820	301	38,264	2,179	38,424	-3	64,818	123,983	-117,024	-2,228
22/02/2011	171,565	34,886	20,367	14,519	3,165	36,599	2,169	38,427	-96	64,028	120,760	-114,796	-2,299
15/02/2011	168,421	31,644	20,290	11,354	873	36,434	2,066	38,523	940	64,545	117,806	-112,497	1,659
ICE NY Cotton													
01/03/2011	318,126	41,967	8,615	33,352	-4,827	62,825	15,981	46,844	-796	88,235	178,184	-89,949	8,403
22/02/2011	316,164	46,189	8,010	38,179	-4,595	62,343	14,703	47,640	4,959	83,991	182,343	-98,352	-2,303
15/02/2011	326,812	48,472	5,698	42,774	-4,587	64,370	21,689	42,681	-1,769	92,602	188,651	-96,049	7,818

Source: CFTC, Bloomberg, Rabobank ** Index Trader data for Soybean Meal is not supplied by the CFTC

***The Supplemental Commitment of Traders Report**

Based on the information contained in the report of futures-and-options combined in the short format, the Supplemental report shows an additional category of 'Index Traders' in selected agricultural markets. These traders are drawn from both the non-commercial and commercial categories of the traditional COT report. In addition, this enables a more accurate segregation of commercial and non-commercial market participants.

Non-commercials

'Non-commercial participants' consist of investors such as hedge funds, registered commodity trading advisors (CTA); financial institutions and individuals who meet the reporting requirements set forth by the CFTC and are not involved in any commercial market activity and are, therefore, considered speculators. Non-commercial positions are generally considered to be actively managed, with investors participating on both the long and short side of the market.

Index Traders

Index traders include financial institutions whose trading predominantly reflects hedging of over-the-counter transactions involving commodity indices as well as managed funds, pension funds and other investors who seek exposure to a broad index of commodity prices as an asset class. Investors in this category traditionally participate on the long side of the market and seek unleveraged returns and for the most part, their positions are passively managed.

Commercials

This segment consists of traders who predominantly use the futures market to offset their risk/exposure to the cash and physical market and includes producers, processors, merchants and end users.



CBOT Corn

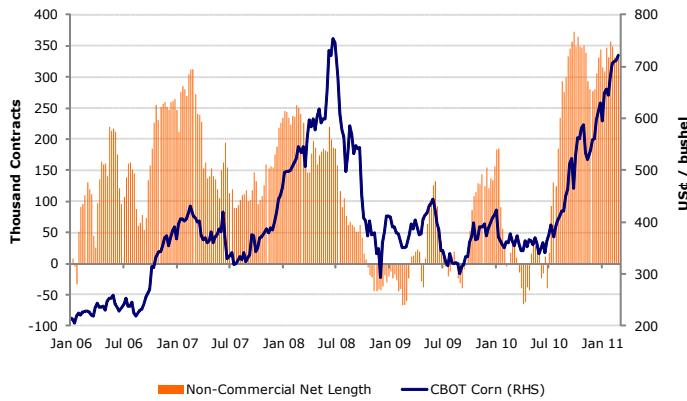
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	337,041	11,579	2,334,568	14.4%
22/02/2011	325,462	-6,083	2,342,713	13.9%
Index Traders				
01/03/2011	390,263	-4,446	2,334,568	16.7%
22/02/2011	394,709	17,737	2,342,713	16.8%
Commercials				
01/03/2011	-653,786	-8,703	2,334,568	-28.0%
22/02/2011	-645,083	-4,158	2,342,713	-27.5%
Non-Reportable				
01/03/2011	-73,518	1,570	2,334,568	-3.1%
22/02/2011	-75,088	-7,495	2,342,713	-3.2%

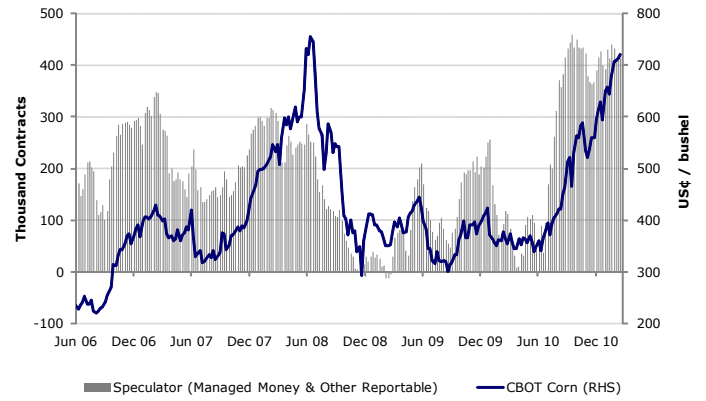
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	384,823	10,296	2,334,568	16.5%
22/02/2011	374,527	-6,695	2,342,713	16.0%
Swap Dealers				
01/03/2011	283,608	833	2,334,568	12.1%
22/02/2011	282,775	16,648	2,342,713	12.1%
Producer/Merchant/Processor/End User				
01/03/2011	-623,028	-6,829	2,334,568	-26.7%
22/02/2011	-616,199	-4,826	2,342,713	-26.3%
Other Reportables				
01/03/2011	28,116	-5,869	2,334,568	1.2%
22/02/2011	33,985	2,369	2,342,713	1.5%

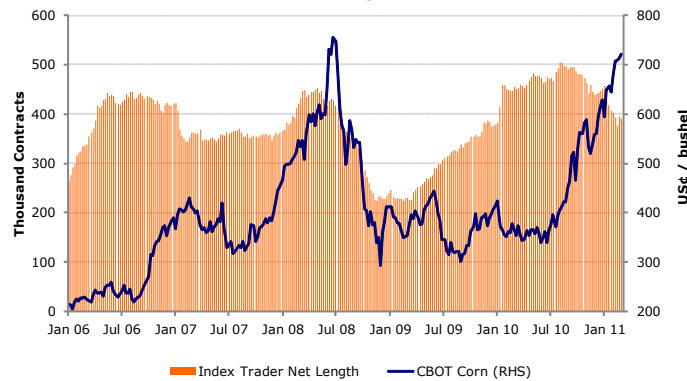
Non-Commercial Net Length vs. CBOT Corn



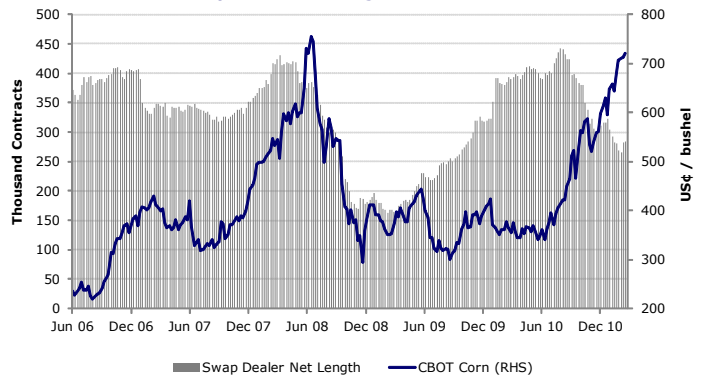
Speculator Net Length vs. CBOT Corn



Index Trader Net Length vs. CBOT Corn



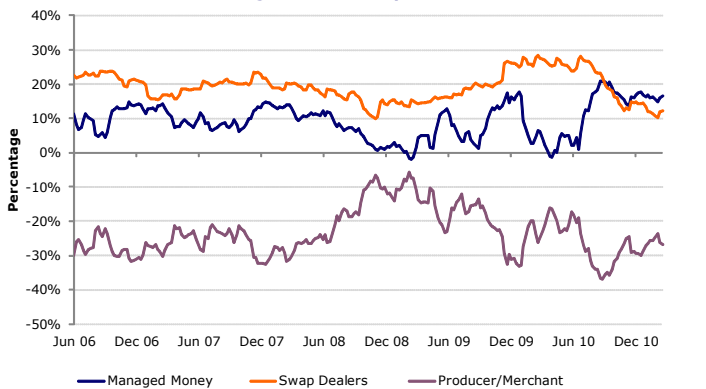
Swap Dealer Net Length vs. CBOT Corn



CBOT Corn Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



CBOT Wheat

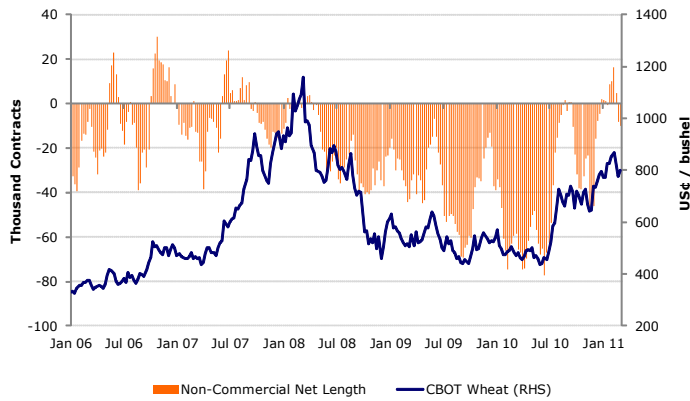
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	-10,179	-1,912	609,322	-1.7%
22/02/2011	-8,267	-13,101	626,895	-1.3%
Index Traders				
01/03/2011	213,602	6,313	609,322	35.1%
22/02/2011	207,289	2,015	626,895	33.1%
Commercials				
01/03/2011	-190,775	-1,946	609,322	-31.3%
22/02/2011	-188,829	8,246	626,895	-30.1%
Non-Reportable				
01/03/2011	-12,647	-2,453	609,322	-2.1%
22/02/2011	-10,194	2,838	626,895	-1.6%

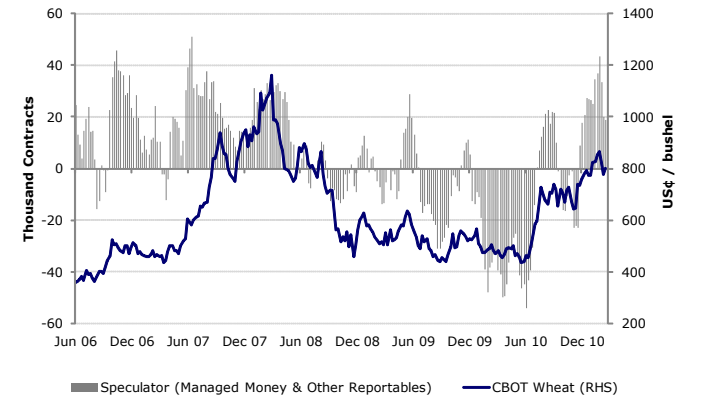
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	17,470	420	609,322	2.9%
22/02/2011	17,050	-22,991	626,895	2.7%
Swap Dealers				
01/03/2011	173,064	4,092	609,322	28.4%
22/02/2011	168,972	-3,460	626,895	27.0%
Producer/Merchant/Processor/End User				
01/03/2011	-179,350	-472	609,322	-29.4%
22/02/2011	-178,878	13,908	626,895	-28.5%
Other Reportables				
01/03/2011	1,463	-1,586	609,322	0.2%
22/02/2011	3,049	9,702	626,895	0.5%

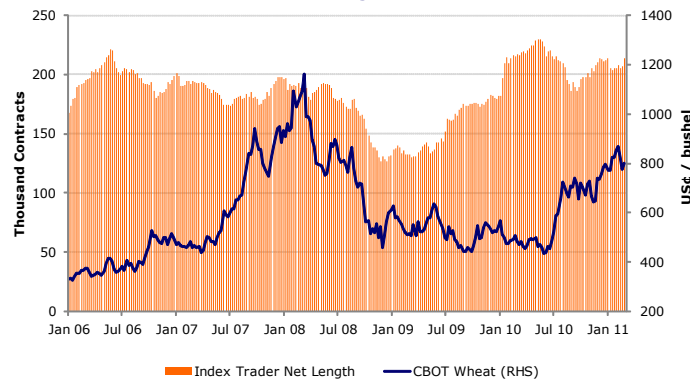
Non-Commercial Net Length vs. CBOT Wheat



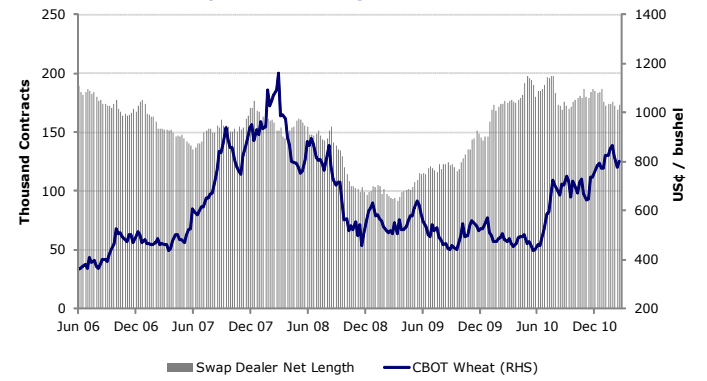
Speculator Net Length vs. CBOT Wheat



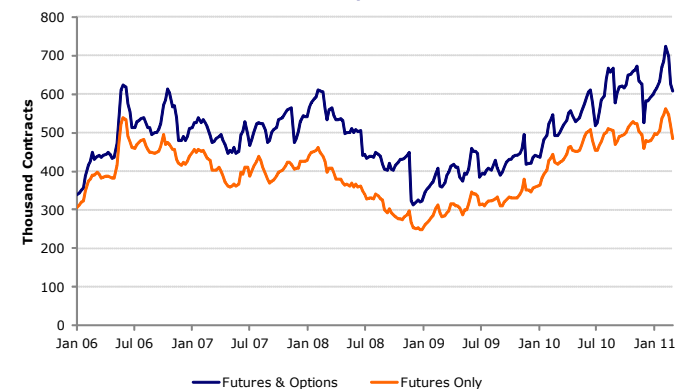
Index Trader Net Length vs. CBOT Wheat



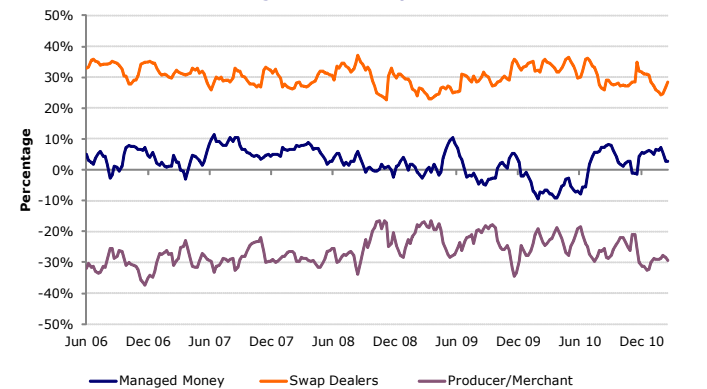
Swap Dealer Net Length vs. CBOT Wheat



CBOT Wheat Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



KCBT Wheat

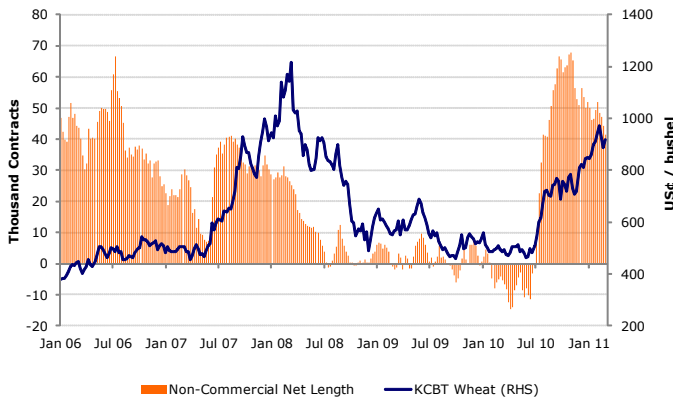
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	41,310	-2,834	205,202	20.1%
22/02/2011	44,144	-2,875	218,541	20.2%
Index Traders				
01/03/2011	33,775	-1,528	205,202	16.5%
22/02/2011	35,303	-1,223	218,541	16.2%
Commercials				
01/03/2011	-80,666	1,076	205,202	-39.3%
22/02/2011	-81,742	5,391	218,541	-37.4%
Non-Reportable				
01/03/2011	5,580	3,286	205,202	2.7%
22/02/2011	2,294	-1,293	218,541	1.0%

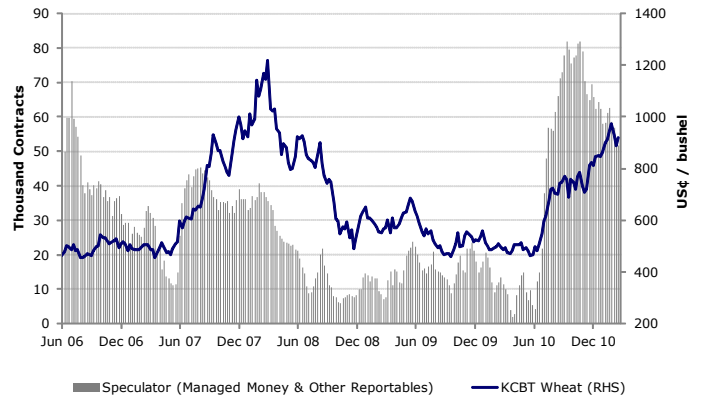
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	47,341	-577	205,202	23.1%
22/02/2011	47,918	-491	218,541	21.9%
Swap Dealers				
01/03/2011	18,334	-2,365	205,202	8.9%
22/02/2011	20,699	-757	218,541	9.5%
Producer/Merchant/Processor/End User				
01/03/2011	-75,628	985	205,202	-36.9%
22/02/2011	-76,613	5,250	218,541	-35.1%
Other Reportables				
01/03/2011	4,373	-1,328	205,202	2.1%
22/02/2011	5,701	-2,710	218,541	2.6%

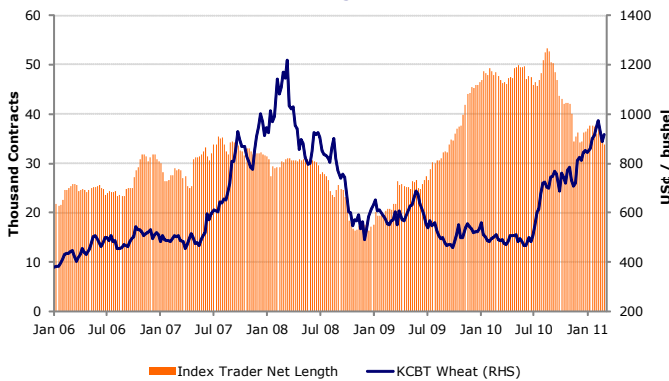
Non-Commercial Net Length vs. KCBT Wheat



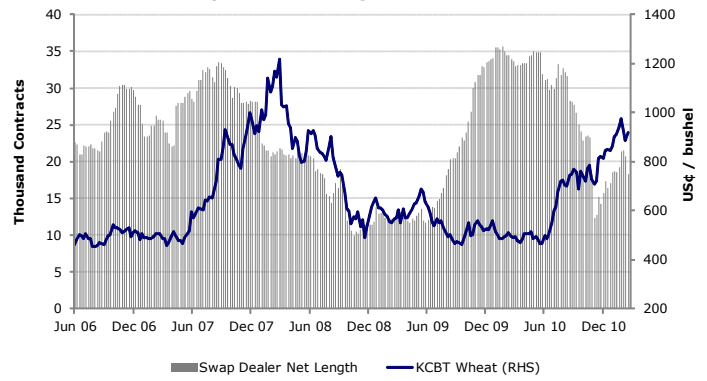
Speculator Net Length vs. KCBT Wheat



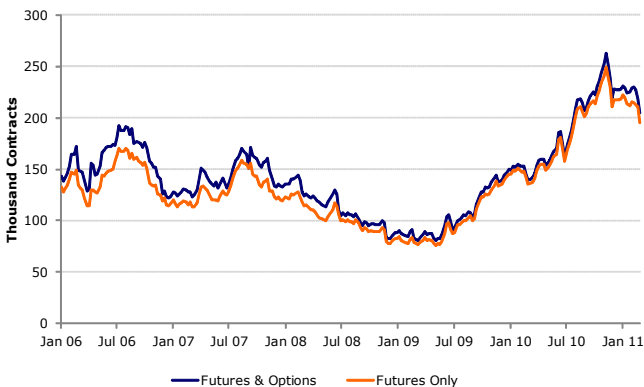
Index Trader Net Length vs. KCBT Wheat



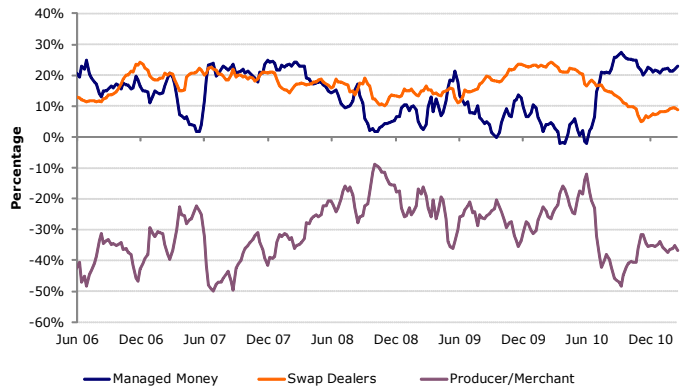
Swap Dealer Net Length vs. KCBT Wheat



KCBT Wheat Open Interest



Net Length as a % of Open Interest





CBOT Soybeans

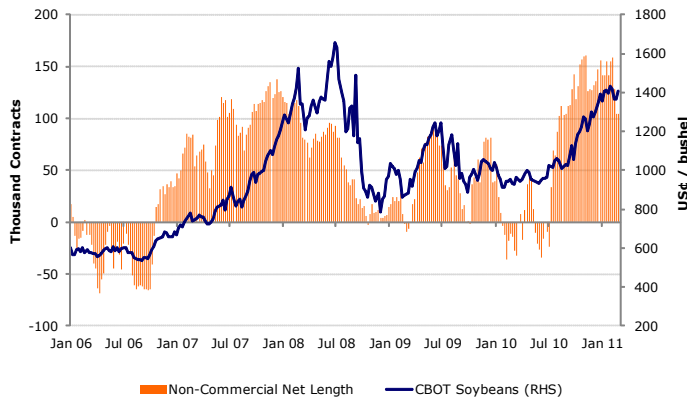
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	104,025	-529	851,201	12.2%
22/02/2011	104,554	-23,380	863,916	12.1%
Index Traders				
01/03/2011	160,921	-4,132	851,201	18.9%
22/02/2011	165,053	-9,250	863,916	19.1%
Commercials				
01/03/2011	#N/A	#N/A	851,201	#N/A
22/02/2011	-237,636	36,428	863,916	-27.5%
Non-Reportable				
01/03/2011	#N/A	#N/A	851,201	#N/A
22/02/2011	-31,970	-3,796	863,916	-3.7%

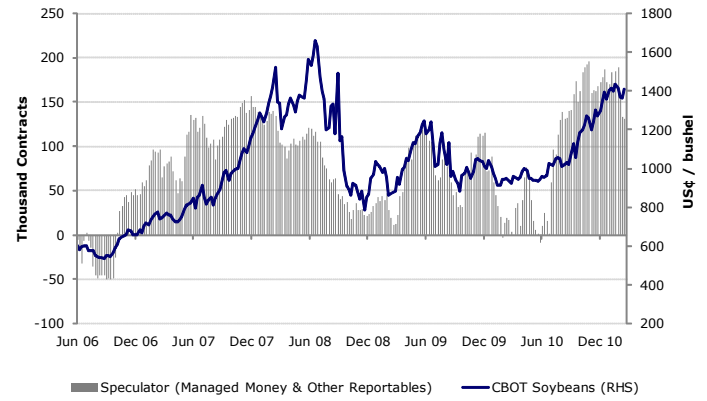
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	115,243	4,231	851,201	13.5%
22/02/2011	111,012	-23,254	863,916	12.8%
Swap Dealers				
01/03/2011	123,077	-4,069	851,201	14.5%
22/02/2011	127,146	-6,364	863,916	14.7%
Producer/Merchant/Processor/End User				
01/03/2011	-225,354	2,725	851,201	-26.5%
22/02/2011	-228,079	35,069	863,916	-26.4%
Other Reportables				
01/03/2011	15,986	-5,906	851,201	1.9%
22/02/2011	21,892	-1,655	863,916	2.5%

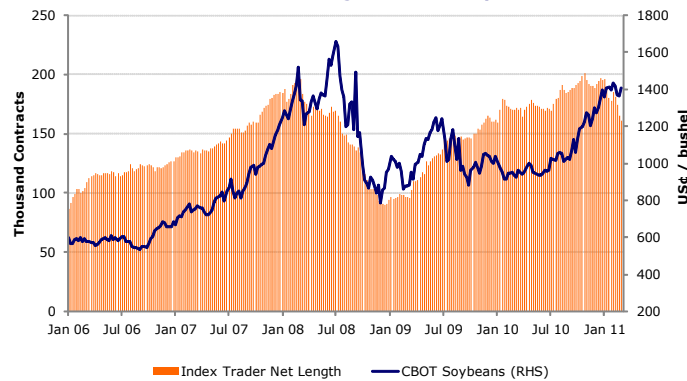
Non-Commercial Net Length vs. CBOT Soybeans



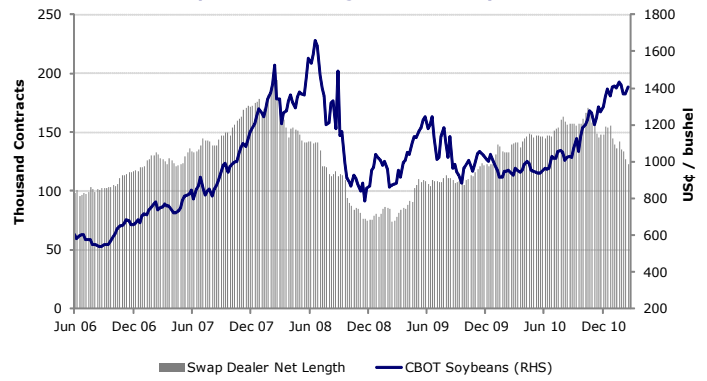
Speculator Net Length vs. CBOT Soybeans



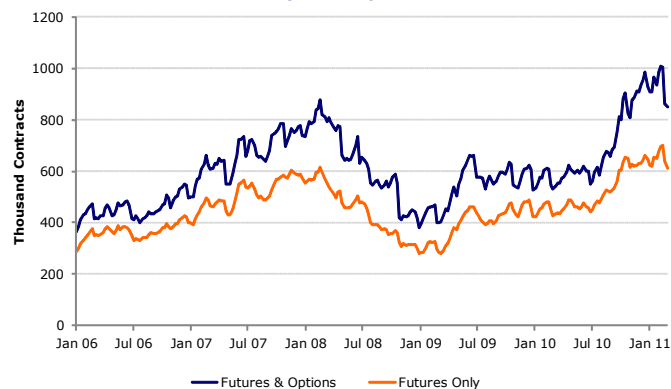
Index Trader Net Length vs. CBOT Soybeans



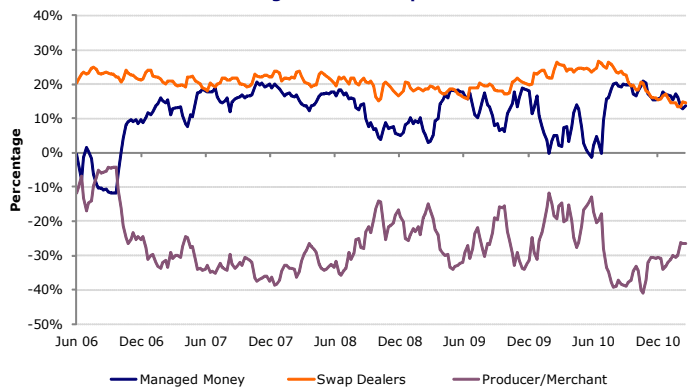
Swap Dealer Net Length vs. CBOT Soybeans



CBOT Soybeans Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

CBOT Soybean Oil

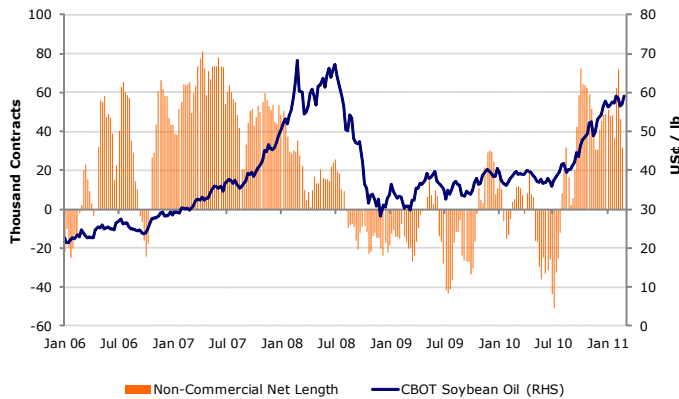
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	31,545	-14,661	439,190	7.2%
22/02/2011	31,545	-14,661	439,190	7.2%
Index Traders				
01/03/2011	99,183	461	439,190	22.6%
22/02/2011	99,183	461	439,190	22.6%
Commercials				
01/03/2011	-140,617	16,897	439,190	-32.0%
22/02/2011	-140,617	16,897	439,190	-32.0%
Non-Reportable				
01/03/2011	9,890	-2,696	439,190	2.3%
22/02/2011	9,890	-2,696	439,190	2.3%

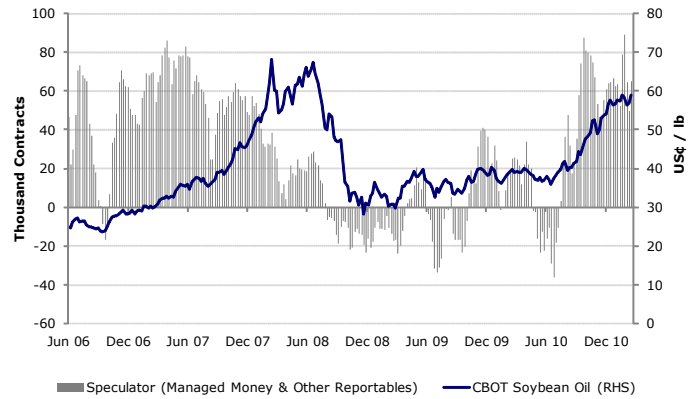
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	59,645	11,267	439,456	13.6%
22/02/2011	48,378	-14,097	439,190	11.0%
Swap Dealers				
01/03/2011	85,267	-5,482	439,456	19.4%
22/02/2011	90,749	-459	439,190	20.7%
Producer/Merchant/Processor/End User				
01/03/2011	-160,762	-10,665	439,456	-36.6%
22/02/2011	-150,097	18,441	439,190	-34.2%
Other Reportables				
01/03/2011	5,547	4,468	439,456	1.3%
22/02/2011	1,079	-1,191	439,190	0.2%

Non-Commercial Net Length vs. CBOT Soybean Oil



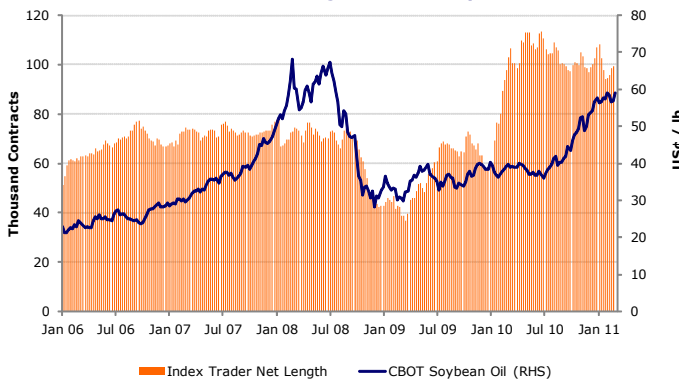
Speculator Net Length vs. CBOT Soybean Oil



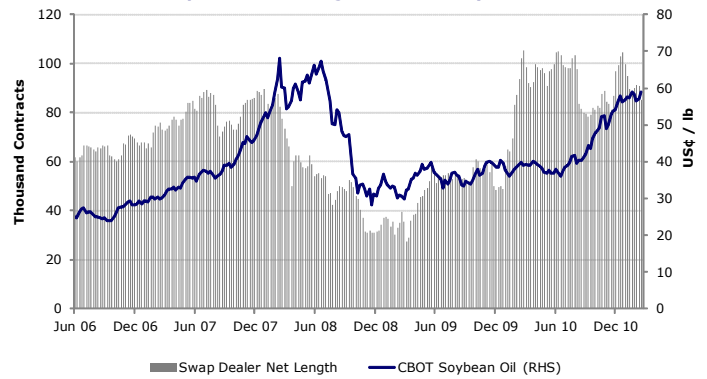
Non-Commercial Net Length CBOT Soybean Oil (RHS)

Speculator (Managed Money & Other Reportables) CBOT Soybean Oil (RHS)

Index Trader Net Length vs. CBOT Soybean Oil



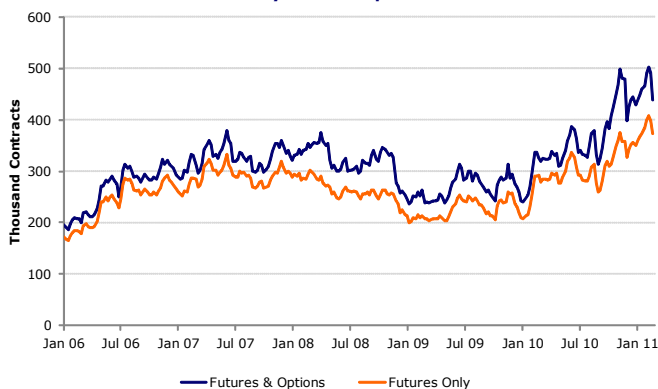
Swap Dealer Net Length vs. CBOT Soybean Oil



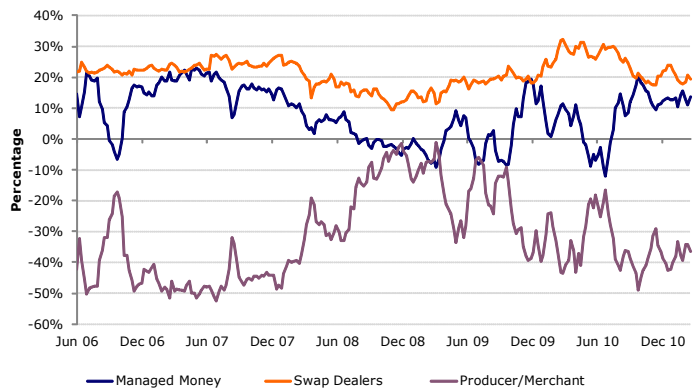
Index Trader Net Length CBOT Soybean Oil (RHS)

Swap Dealer Net Length CBOT Soybean Oil (RHS)

CBOT Soybean Oil Open Interest



Net Length as a % of Open Interest



Futures & Options Futures Only

Managed Money Swap Dealers Producer/Merchant

Source: CFTC, Bloomberg, Rabobank



Rabobank

CBOT Soybean Meal

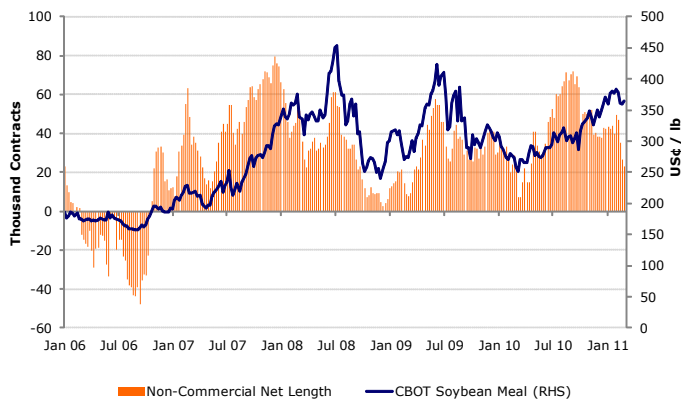
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	22,933	-3,851	245,781	9.3%
22/02/2011	26,784	-8,614	241,659	11.1%
Index Traders*				
01/03/2011	-	-	-	-
22/02/2011	-	-	-	-
Commercials				
01/03/2011	-37,285	5,106	245,781	-15.2%
22/02/2011	-42,391	15,385	241,659	-17.5%
Non-Reportable				
01/03/2011	14,353	-1,255	245,781	5.8%
22/02/2011	15,608	-6,769	241,659	6.5%

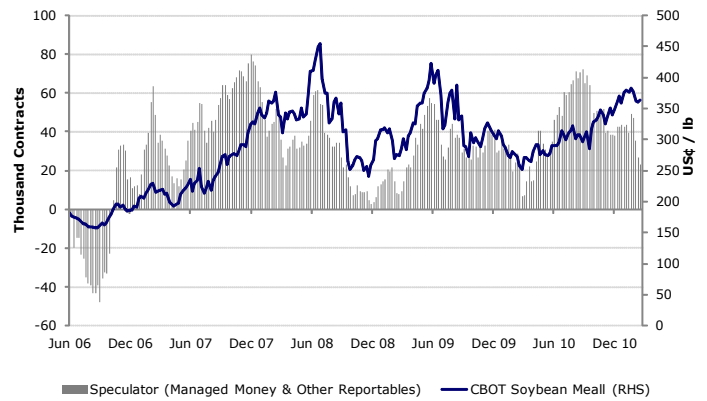
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	21,944	-2,934	245,781	8.9%
22/02/2011	24,878	-9,782	241,659	10.3%
Swap Dealers				
01/03/2011	10,965	-445	245,781	4.5%
22/02/2011	11,410	-969	241,659	4.7%
Producer/Merchant/Processor/End User				
01/03/2011	-48,250	5,551	245,781	-19.6%
22/02/2011	-53,801	16,353	241,659	-22.3%
Other Reportables				
01/03/2011	989	-917	245,781	0.4%
22/02/2011	1,906	1,168	241,659	0.8%

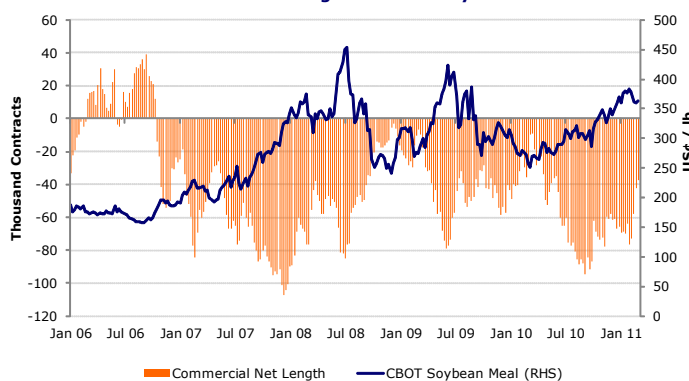
Non-Commercial Net Length vs. CBOT Soybean Meal



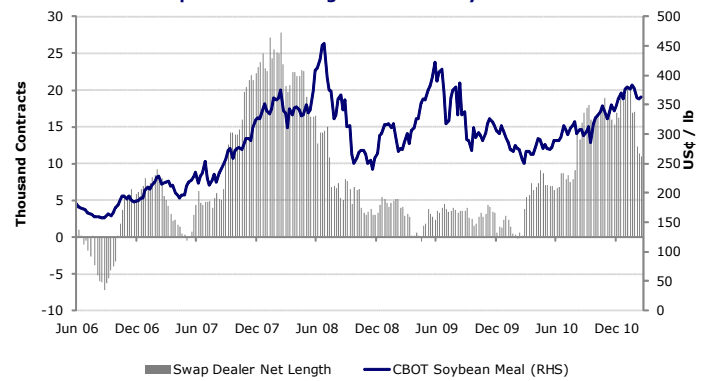
Speculator Net Length vs. CBOT Soybean Meal



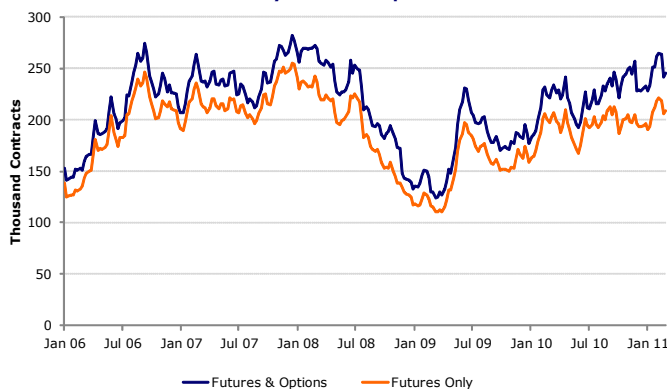
Commercial Net Length vs. CBOT Soybean Meal



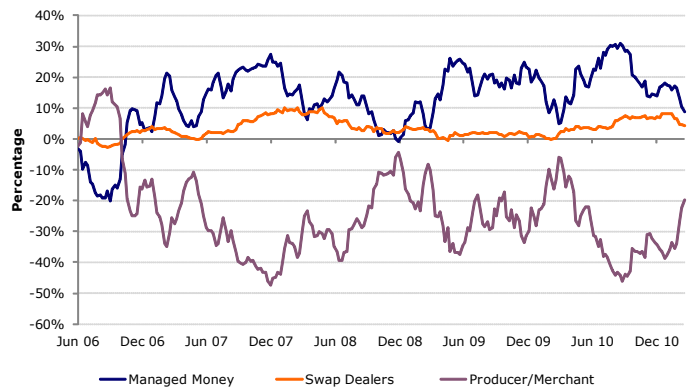
Swap Dealer Net Length vs. CBOT Soybean Meal



CBOT Soybean Meal Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank *N.B. There is no Index Trader data provided by the CFTC for Soybean Meal, Data provided for Soybean Meal originates from the traditional COT report.



ICE NY No. 11 Sugar

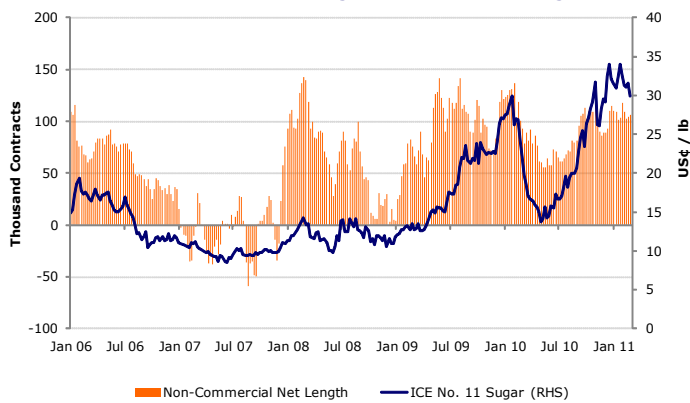
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	106,015	2,081	834,192	12.7%
22/02/2011	103,934	1,452	870,241	11.9%
Index Traders				
01/03/2011	169,159	2,840	834,192	20.3%
22/02/2011	166,319	7,108	870,241	19.1%
Commercials				
01/03/2011	-298,725	-2,924	834,192	-35.8%
22/02/2011	-295,801	-3,322	870,241	-34.0%
Non-Reportable				
01/03/2011	23,550	-1,999	834,192	2.8%
22/02/2011	25,549	-5,237	870,241	2.9%

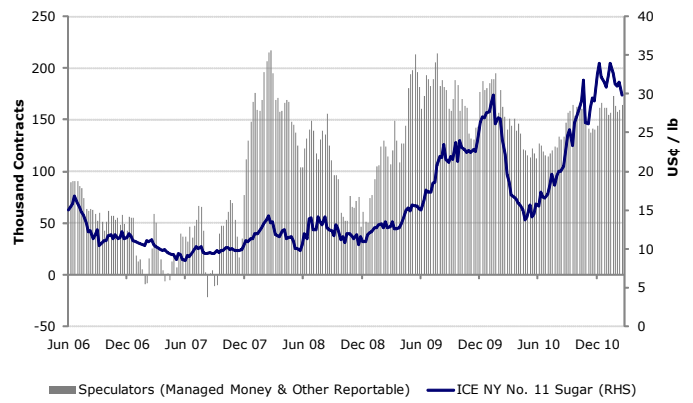
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	130,130	4,832	834,192	15.6%
22/02/2011	125,298	3,183	870,241	14.4%
Swap Dealers				
01/03/2011	25,722	471	834,192	3.1%
22/02/2011	25,251	12,094	870,241	2.9%
Producer/Merchant/Processor/End User				
01/03/2011	-213,222	-2,672	834,192	-25.6%
22/02/2011	-210,550	-8,558	870,241	-24.2%
Other Reportables				
01/03/2011	33,819	-633	834,192	4.1%
22/02/2011	34,452	-1,482	870,241	4.0%

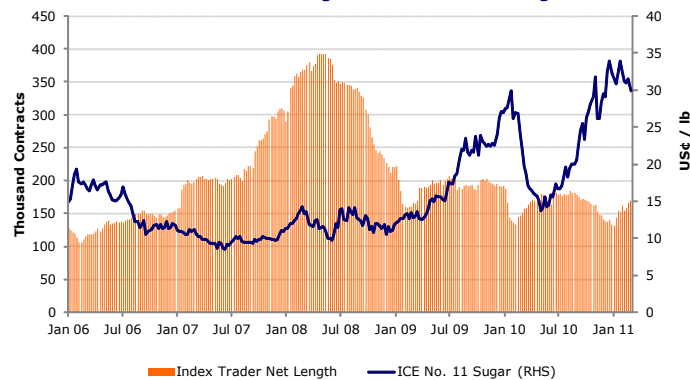
Non-Commercial Net Length vs. ICE NY No. 11 Sugar



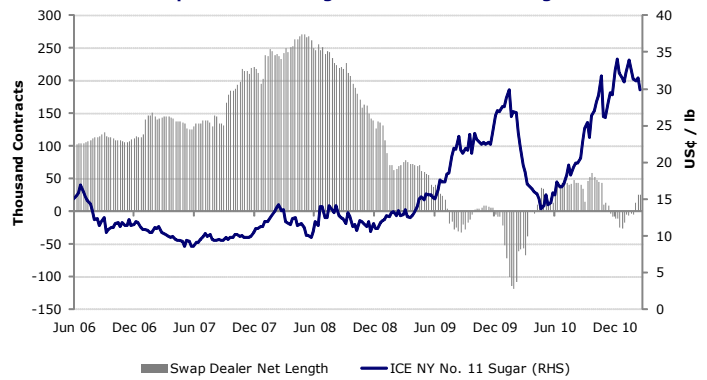
Speculator Net Length vs. ICE NY No. 11 Sugar



Index Trader Net Length vs. ICE NY No. 11 Sugar



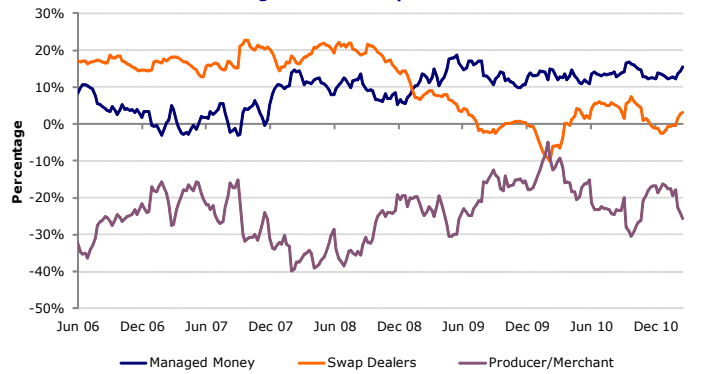
Swap Dealer Net Length vs. ICE NY No. 11 Sugar



ICE NY No. 11 Sugar Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



ICE NY Coffee

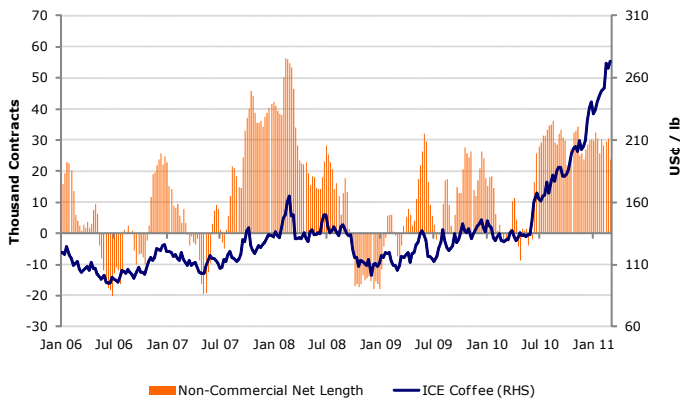
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	23,829	-6,510	179,023	13.3%
22/02/2011	30,339	692	184,523	16.4%
Index Traders				
01/03/2011	41,120	260	179,023	23.0%
22/02/2011	40,860	-584	184,523	22.1%
Commercials				
01/03/2011	-68,513	6,141	179,023	-38.3%
22/02/2011	-74,654	65	184,523	-40.5%
Non-Reportable				
01/03/2011	3,564	109	179,023	2.0%
22/02/2011	3,455	-174	184,523	1.9%

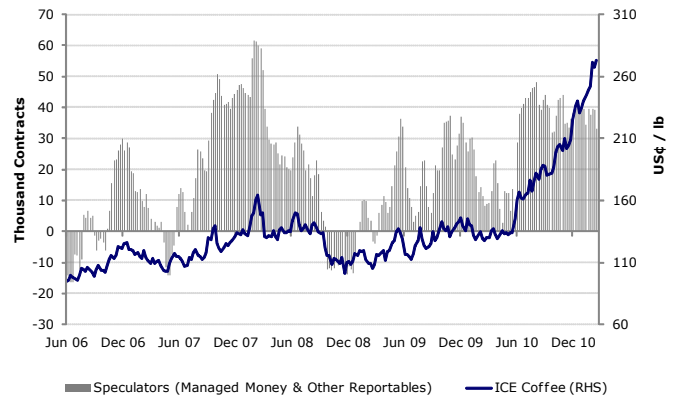
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	31,737	-4,102	179,023	17.7%
22/02/2011	35,839	-172	184,523	19.4%
Swap Dealers				
01/03/2011	24,877	-152	179,023	13.9%
22/02/2011	25,029	-1,152	184,523	13.6%
Producer/Merchant/Processor/End User				
01/03/2011	-61,579	6,062	179,023	-34.4%
22/02/2011	-67,641	1,547	184,523	-36.7%
Other Reportables				
01/03/2011	1,402	-1,917	179,023	0.8%
22/02/2011	3,319	-48	184,523	1.8%

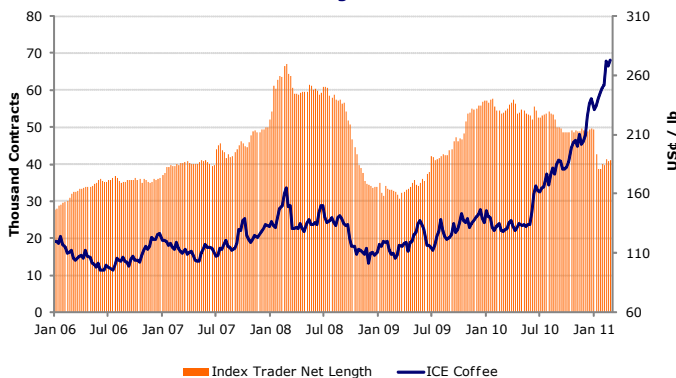
Non-Commercial Net Length vs. ICE NY Coffee



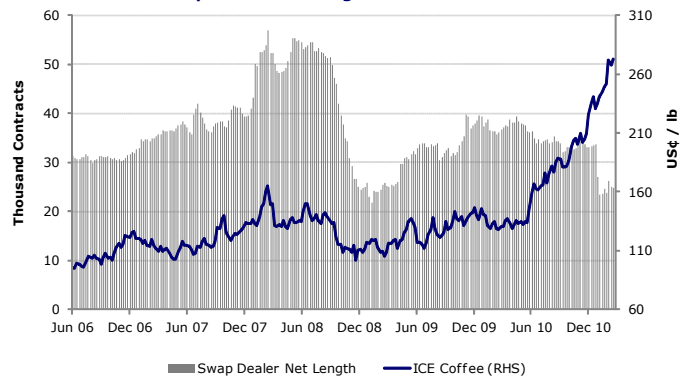
Speculator Net Length vs. ICE NY Coffee



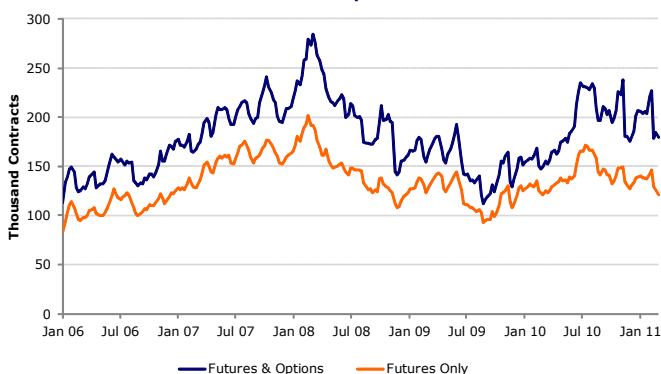
Index Trader Net Length vs. ICE NY Coffee



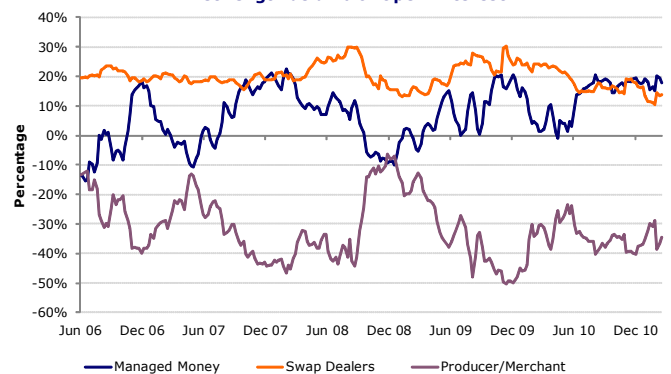
Swap Dealer Net Length vs. ICE NY Coffee



ICE NY Coffee Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



ICE NY Cocoa

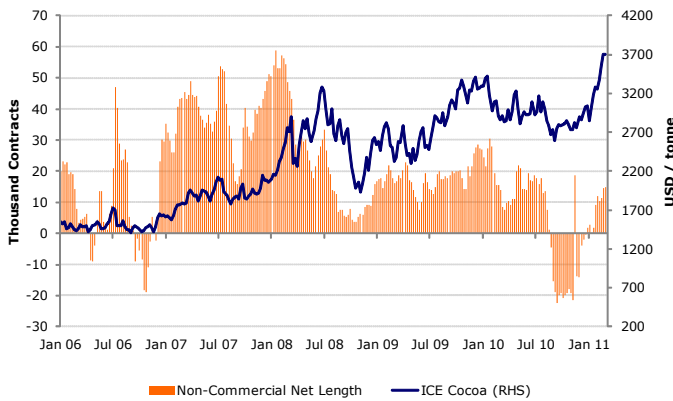
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	14,820	301	179,942	8.2%
22/02/2011	14,519	3,165	171,565	8.5%
Index Traders				
01/03/2011	38,424	-3	179,942	21.4%
22/02/2011	38,427	-96	171,565	22.4%
Commercials				
01/03/2011	-117,024	-2,228	179,942	-65.0%
22/02/2011	-114,796	-2,299	171,565	-66.9%
Non-Reportable				
01/03/2011	8,260	476	179,942	4.6%
22/02/2011	7,784	243	171,565	4.5%

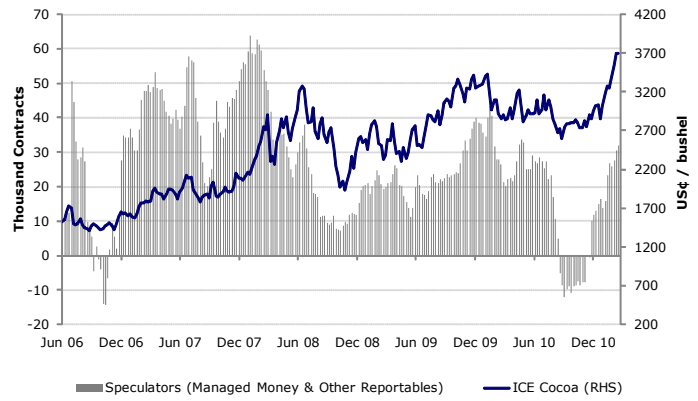
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	26,806	3,162	179,942	14.9%
22/02/2011	23,644	2,708	171,565	13.8%
Swap Dealers				
01/03/2011	15,192	-296	179,942	8.4%
22/02/2011	15,488	-923	171,565	9.0%
Producer/Merchant/Processor/End User				
01/03/2011	-55,270	-1,451	179,942	-30.7%
22/02/2011	-53,819	-2,142	171,565	-31.4%
Other Reportables				
01/03/2011	5,012	-1,891	179,942	2.8%
22/02/2011	6,903	114	171,565	4.0%

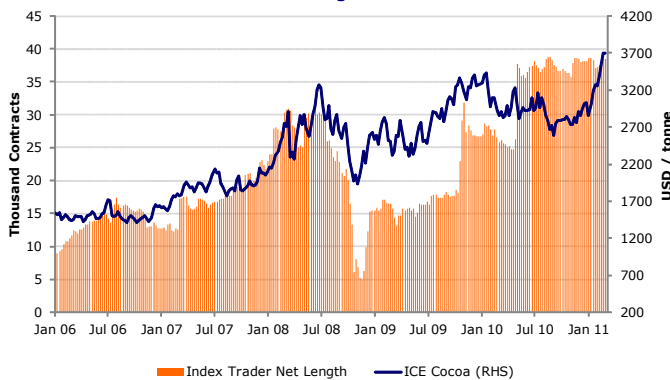
Non-Commercial Net Length vs. ICE NY Cocoa



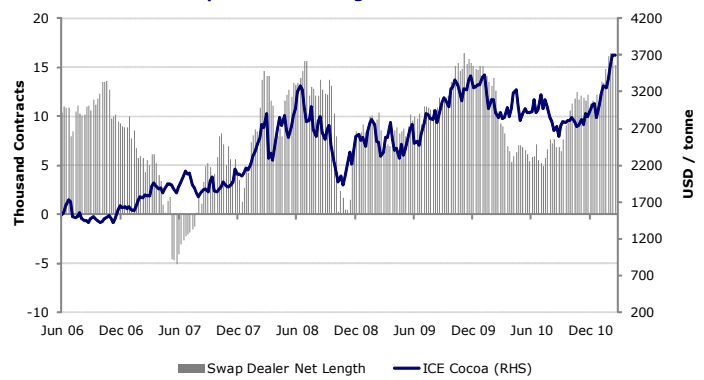
Speculator Net Length vs. ICE NY Cocoa



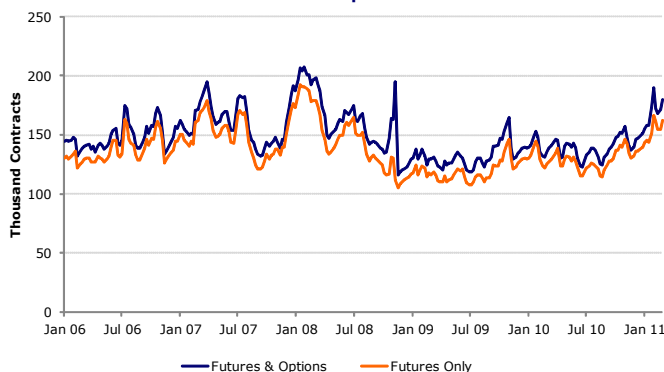
Index Trader Net Length vs. ICE NY Cocoa



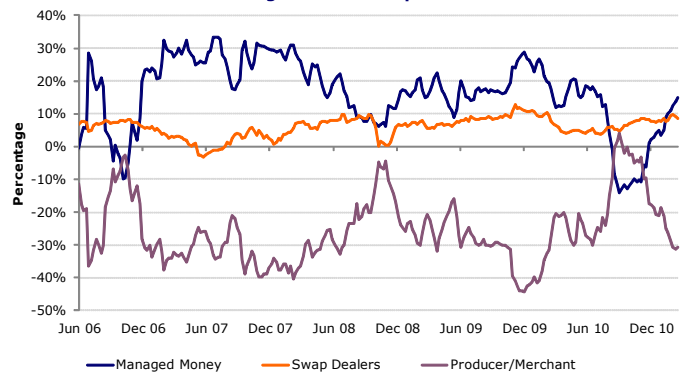
Swap Dealer Net Length vs. ICE NY Cocoa



ICE NY Cocoa Open Interest



Net Length as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



ICE NY No. 2 Cotton

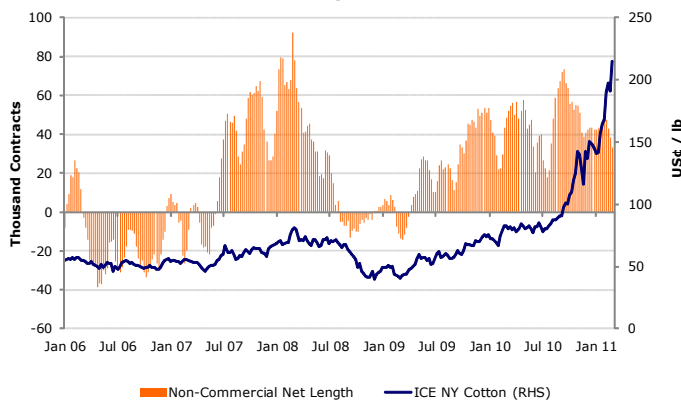
Supplemental Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Non-Commercials				
01/03/2011	33,352	-4,827	318,126	10.5%
22/02/2011	38,179	-4,595	316,164	12.1%
Index Traders				
01/03/2011	46,844	-796	318,126	14.7%
22/02/2011	47,640	4,959	316,164	15.1%
Commercials				
01/03/2011	-89,949	8,403	318,126	-28.3%
22/02/2011	-98,352	-2,303	316,164	-31.1%
Non-Reportable				
01/03/2011	9,751	-2,782	318,126	3.1%
22/02/2011	12,533	1,940	316,164	4.0%

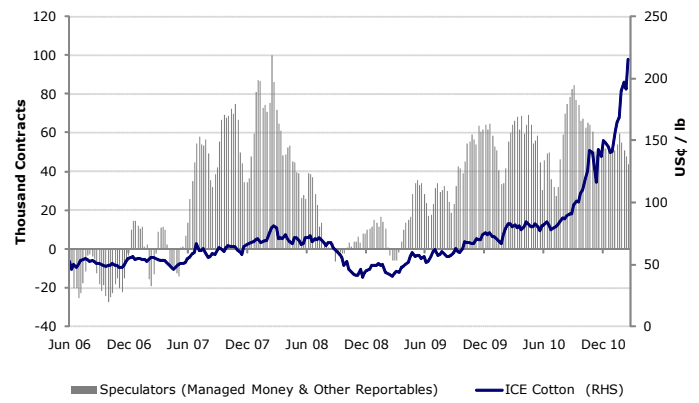
Disaggregated Futures & Options COT Report

	Net Position	Weekly Chg	Open Interest	% of OI
Managed Money				
01/03/2011	35,344	-1,381	318,126	11.1%
22/02/2011	36,725	-33	316,164	11.6%
Swap Dealers				
01/03/2011	26,610	-1,784	318,126	8.4%
22/02/2011	28,394	7,210	316,164	9.0%
Producer/Merchant/Processor/End User				
01/03/2011	-80,111	8,711	318,126	-25.2%
22/02/2011	-88,822	-6,224	316,164	-28.1%
Other Reportables				
01/03/2011	8,404	-2,766	318,126	2.6%
22/02/2011	11,170	-2,892	316,164	3.5%

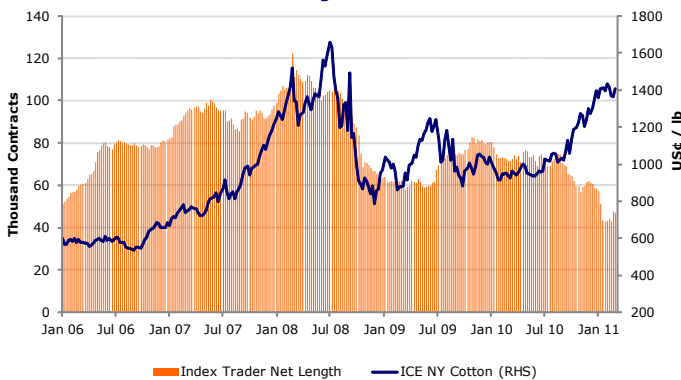
Non-Commercial Net Length vs. ICE NY No. 2 Cotton



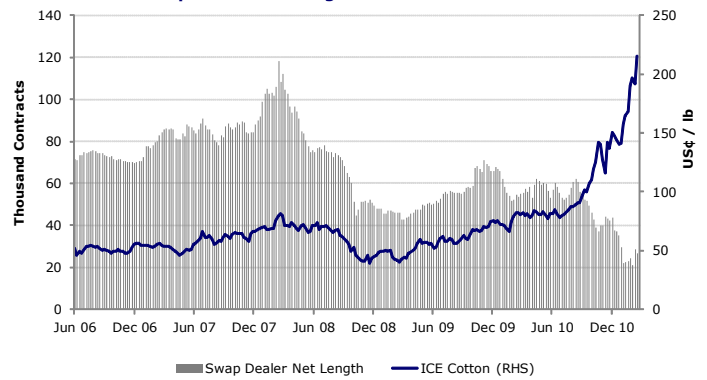
Speculator Net Length vs. ICE NY No. 2 Cotton



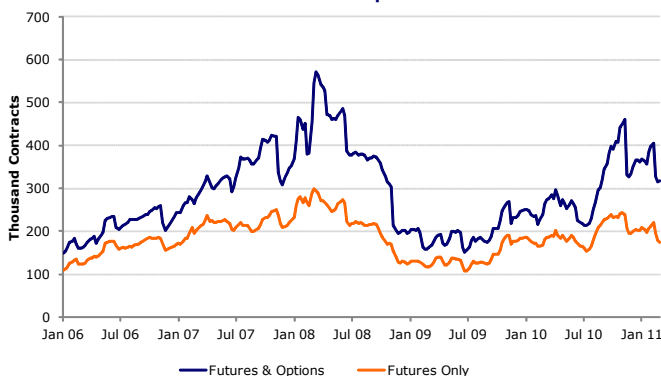
Index Trader Net Length vs. ICE NY No. 2 Cotton



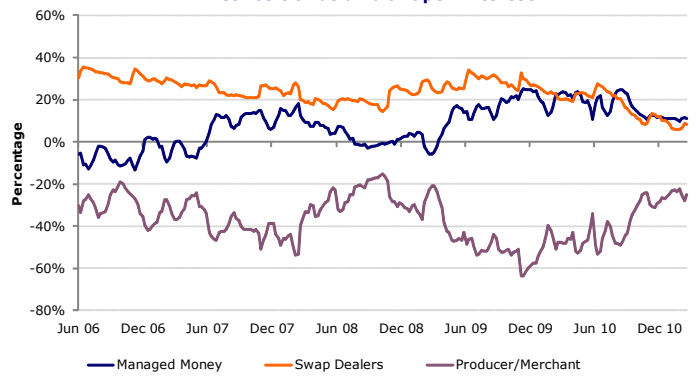
Swap Dealer Net Length vs. ICE NY No. 2 Cotton



ICE NY No.2 Cotton Open Interest



Net Position as a % of Open Interest



Source: CFTC, Bloomberg, Rabobank



Rabobank

Agri Commodity Markets Research (ACMR)

Luke Chandler

Global Head
+44 20 7664 9514
Luke.Chandler@rabobank.com

Keith Flury

Senior Commodity Analyst
+44 20 7664 9676
Keith.Flury@rabobank.com

Erin FitzPatrick

Commodity Analyst
+44 20 7664 9540
Erin.FitzPatrick@rabobank.com

Rabobank Food & Agribusiness Research and Advisory

www.rabotransact.com

Global Financial Markets

Corporate sales contacts:

ASIA - Brandon Ma
+852 2103 2688
Brandon.Ma@rabobank.com

AUSTRALIA - Terry Allom
+61 2 8115 3103
Terry.Allom@rabobank.com

EUROPE - Martijn Sorber
+31 30 216 9447
Martijn.Sorber@rabobank.com

BRAZIL - Sergio Nakashima
+55 11 5503 7150
Sergio.Nakashima@rabobank.com

US - Bruce King
+1 212 808 6908
Bruce.King@rabobank.com

MEXICO - Neil Williamson
+1 212 808 6966
Neil.Williamson@rabobank.com

CHILE - Enzo Folch
+56 2 8730332
Enzo.Folch@rabobank.com

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